

CHAPTER 11 RETIREMENT BENEFITS

- 11-1 Retirement System
- 11-2 401(k) and 457 Retirement Savings Plans

11-1 Retirement System

All full-time employees are covered by the Utah State Retirement Systems (URS), unless otherwise authorized by the City Council according to State law or URS guidelines. (this is in addition to Social Security coverage) Enrollment in the retirement program(s) shall be in accordance with State law and regulations

Eligible employees may exempt out of the URS program and enroll in the ICMA RC retirement program if they so desire. The cost of this program is paid for by the City and employee in the percentages set by action of the City Council or as determined by State and Federal Law.

When specific employee retirements are deemed to be in the best interest of the City, the Mayor and City Council may approve retirement incentives to further that end.

11-2 401(k) Retirement Plan

All full-time employees who are eligible for Utah Retirement Systems program may enroll in a voluntary 401(k) and 457 retirement savings programs administered by the URS. Participation in the 401(k) and 457 programs provides employees a way to accumulate money for retirement via payroll deduction.

Brigham City Corporation will match full-time employee contributions (except Public Safety) up to but not to exceed 3% of the employee's wage into the 401(k) retirement account.